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ORDINANCE NO. 48-987

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS, AMENDING
OPERATIVE SECTION 2 OF ORDINANCE NO. 48-838, AND REPEALING
THE PRIOR VERSIONS OF SUCH SECTION.

WHEREAS, the City of Wichita, Kansas (the "City"), adopted Ordinance No. 48-838 on September 28, 2010, approving an economic development tax exemption on certain property used in the manufacturing business of Leading Technology Composites, Inc.; and

WHEREAS, Leading Technology Composites, Inc. has a land lease with a real estate holding entity, T Holdings, LLC, which is owned by the owner of Leading Technology Composites, Inc.; and

WHEREAS, Under state law, EDX are exemptions are not allowed for leased property unless the company qualifying for EDX is related to the landlord by ownership; and

WHEREAS, An EDX exemption must also be granted on property owned by the qualifying company for the same term; and

WHEREAS, the City Council of the City of Wichita desires to modify Ordinance No. 48-838 to include \$1,729.00 in equipment to be exempted; and

WHEREAS, the City now desires to modify the second operative section of Ordinance No. 48-838 to conform the periods for exemption of the real and personal property exempted under said Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE
CITY OF WICHITA, KANSAS AS FOLLOWS:

Section 1. Section 2 of Ordinance No. 48-838 of the City of Wichita, Kansas, is hereby amended to read as follows:

2. Leading Technology Composites, Inc./ T Holdings, LLC is hereby granted an ad valorem tax exemption of 100% for a five-year term on the construction of a building expansion and the purchase of personal property described as an Ultimate Mixer II 495 Hi Boy and 100% for a second five years, subject to approval by the then current governing body, all to be located within the Wichita City limits at 2626 West May in southwest Wichita, at an estimated cost of \$1,752,428. Such exemption is to begin in the calendar year after the calendar year in which the expansion is completed, and may be terminated early (and Leading Technology Composites, Inc./ T Holdings, LLC may be required to repay amounts previously abated), in the event of any failure by Leading Technology Composites, Inc./ T Holdings, LLC, to perform its obligations under the Economic Development Incentive Agreement it has executed with the City.

Section 2. The original Section 2 of Ordinance No. 48-838 of the City of Wichita, Kansas, as the same existed prior to the effective date hereof, is hereby repealed.

Section 3. This Ordinance shall take effect and be in full force from and after its adoption by the governing body of the City of Wichita, Kansas, and publication once in the official newspaper of the Issuer.

PASSED by the Governing Body of the City of Wichita, Kansas this 12th day of April, 2011.

CITY OF WICHITA, KANSAS

By _____
Carl Brewer, Mayor

ATTEST:

Karen Sublett, City Clerk

(SEAL)

Approved as to Form:

Gary E. Rebenstorf
City Attorney